

## Balancing Our Bank Book: The Missing \$9 Billion and More June 21, 2006

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(Washington, DC) -

### Statement from the Floor by Rep. Cynthia McKinney

June 21, 2006

I know at some point each month or from time to time all of us have had to balance our bank accounts. Now, if the discrepancy is \$9 dollars, we might just ignore it, figuring we made a small error somewhere. If it were \$90 short, most of us would at least take time to recalculate and discover the error and call the bank. If the statement is \$900 off, we will probably be down at the bank visiting the manager. If our account were missing \$9,000 we would be on the phone to our lawyer. At \$90,000 it would probably mean we had been working at Enron or invested in some very bad stock.

If \$900,000 were missing from an account, there would probably be a call to accountants, the IRS and our creditors before long, or else we might be a CEO for a large corporation or stock market executive who lost a bonus. When \$9,000,000 shows up missing, that usually means contract overruns or fraud, and a government audit is inevitable.

A Congressional committee might look into an unaccounted expenditure of \$90 million and we would read about it in the *New York Times*. When \$900 million goes missing, corporations collapse, mergers are cancelled, contracts are terminated, inspector generals are appointed, contractors are sometimes banned or fined, charges are brought to court, and people usually begin to notice.

I point all this out to ask what should happen when we find out that \$9 BILLION is discovered by an official investigation to be unaccounted for in our contracting accounts for the reconstruction of Iraq, relating to one corporation, Halliburton and oil revenues? Apparently this administration thinks very little should happen, because there has been no further investigation, appointment of a special inspector, a charge against a person responsible, or any penalty or ban on that corporation, which continues to make massive profits from privatization contracts with the US military, despite evidence of overcharging, minimal accountability for funds, incompetence, and abuses of international and civil rights.

And if that doesn't concern us enough to act, should we pause over recent revelations of an additional \$12 BILLION in unaccounted funding shipped as currency in \$100 bills directly to Iraq from the Federal Reserve?

Worse yet is the story we are learning from the funds we can account for and how they have been spent or misspent, stolen or wasted, and how little they have improved the lives of the Iraqi people they are supposed to help.

The expenditures for this war continue to grow at a rate that is putting our country into levels of spending and debt never seen before. Don't the American people deserve a full accounting of where their tax dollars are going at a time when more is being spent to allegedly improve the infrastructure and lifestyle of the people of Iraq than here at home?

The quotable Ben Franklin:

"There never was a good war or a bad peace."

"They that can give up essential liberty to obtain a little temporary safety deserve neither liberty nor safety."